GOVERNMENT OF ANDHRA PRADESH

ABSTRACT

Industries & Commerce Department – M/s AP High Grade Steels Ltd – Delegation of Financial Powers to the Managing Director, M/s APHSL up to Rs. 5.00 Crores – Approved - Orders – Issued.

INDUSTRIES & COMMERCE (P&I) DEPARTMENT

G.O Rt. No.196 Date:30/09/2020

Read the following:

1. G.O Ms. No.106, Industries & Commerce(P&I) Department, Dt.04.12.2019
2. Minutes of the 6th Board of Directors Meeting of M/s APHSL held on 10.06.2020 at APIIC Towers, Mangalagiri.
3. efile No.INC65-OPOM/1/2020-MD-INC65.

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ORDER:

In the G.O. 1st read above, a new company was incorporated in the name of M/s AP High Grade Steels Ltd., a 100% owned by Government of Andhra Pradesh under Companies Act 2013 for the purpose of establishing an Integrated Steel Plant in YSR Kadapa District.

2. In the reference 2nd read above, it was resolved that the Board of Directors of the Company to make payments quickly to the reputed / international agencies like Project Management Consultants, equipment suppliers, etc has been delegated with the financial powers as follows:

a) Up to Rs.5 crores	Managing Director
b) Above Rs.5 crores	Board of Directors / Government.

3. In the reference 3rd read above, the Managing Director, M/s APHSL, has requested the Government for approval of Delegation of Financial Powers to the Managing Director, M/s APHSL up to Rs. 5.00 Crores.

4. After careful examination of the matter, the Government hereby approve the Delegation of Financial Powers to the Managing Director, M/s AP High Grade Steels Ltd(APHSL) up to Rs. 5.00 Crores, subject to availability of budget provision.

5. The Managing Director, M/s AP High Grade Steels Ltd(APHSL) shall take further necessary action accordingly.

6. This order issues with the concurrence of Finance Department vide their U.O Note No. FIN01-FMU0ASD(IC)/117/2020-FMU-IIEIC dt.15.09.2020.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

R.KARIKAL VALAVEN
SPECIAL CHIEF SECRETARY TO GOVERNMENT & CIP

To
The Managing Director, M/s AP High Grade Steels Ltd(APHSL), APIIC Towers, Mangalagiri, Guntur Dist.

Copy to:

The Finance (FMU -I&I, Energy and I&C) Dept., Govt., of A.P., Velagapudi.
The Industries & Commerce (OP-Claims) Department, AP Secretariat,
The Pay & Accounts Officer, A.P., Ibrahimpatnam, Vijayawada.
The CEO,CFMS, Ibrahimpatnam, Vijayawada.
The Accountant General, Andhra Pradesh, Vijayawada.
P.S to Special Chief Secretary to Government &CIP,
Ind.& Com Dept.
SF/SC

//FORWARDED:: BY ORDER//

SECTION OFFICER